

## Message Text

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62  
ORIGIN EB-07

INFO OCT-01 EA-10 ISO-00 AGR-10 CIAE-00 COME-00 INR-07

LAB-04 NSAE-00 SP-02 STR-04 TRSE-00 CIEP-02 FRB-01

OMB-01 L-03 /052 R

DRAFTED BY AGRIC:KSTEPHENS:EB/FTD:WCMIMS:HM

APPROVED BY EB/FTD:MBSMITH

AGRIC - FWOODLING

AGRIC - DWILLIAMS

AGRIC - ERANSOM

EA/K - JFORBES

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R 120229Z JUL 75

FM SECSTATE WASHDC  
TO AMEMBASSY SEOUL

UNCLAS STATE 164609

E.O. 11652:N/A

TAGS: ETRD, KS

SUBJECT: PARAGRAPH 8 STIPULATION OF KOREAN COTTON  
ASSURANCES.

PASS AGATT

FOLLOWING IS REPLY FROM STEPHENS, AGRICULTURE, TO PRIVATE  
CABLE REQUEST FROM SWAK PRESIDENT BAE TO IMMEDIATELY MAKE

AVAILABLE 10 MILLION DOLLARS CCC CREDIT HELD OUT FOR ANNEX  
B CONTRACTS.

QUOTE

1. WE APPRECIATE PROMPT OPENING OF LETTERS OF CREDIT ON  
82 PERCENT OF OUTSTANDING PERIOD ONE COTTON CONTRACTS, AND  
REGRET DIFFICULTIES IN OBTAINING PRIVATE USANCE LINE FOR  
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BALANCE.

2. ALTHOUGH WE RECOGNIZE DIFFICULT POSITION OF SWAK, WE RECOMMEND REALLOCATION OF CCC CREDIT FUNDS FROM PERIOD TWO SALES TO COVER THESE SALES, UNLESS PRIVATE USANCE CAN BE OBTAINED SOON. ANOTHER ALTERNATIVE TO BE CONSIDERED IS ALLOCATION OF 10 MILLION DOLLARS HELD FOR ANNEX B SALES TO PERIOD ONE SALES FOR WHICH L/C'S NOT OPENED.

3. RE. MITSUI PROPOSED UNILATERAL CANCELLATION OF ANNEX B SALES, THEY ARE BEING REQUESTED TO RECONSIDER. IF SIMILAR PROBLEMS WITH OTHER SHIPPERS EXIST SUGGEST YOU PROVIDE NAMES TO EARLE BILLINGS ACSA OR TO ME AS SOON AS POSSIBLE.

4. RE SUGGESTION THAT PARAGRAPH EIGHT STIPULATION BE WAIVED, IT MUST BE RECOGNIZED THAT HIGH-LEVEL CLEARANCE IN BOTH STATE AND AGRICULTURE WOULD BE REQUIRED. WE REGRET TO ADVISE THAT APPROVAL OF THE WAIVER IS HIGHLY UNLIKELY AND WOULD REQUIRE LENGTHY DELIBERATION. EVEN IF GRANTED WE BELIEVE IT WOULD BE TOO LATE TO BE OF ASSISTANCE. FURTHER, ANNEX B HAS NOT YET BEEN AGREED TO BY BOTH PARTIES DESPITE EFFORTS TO EXPEDITE.

5. WE REITERATE SINCERE APPRECIATION OF FINE AND DIFFICULT JOB BEING PERFORMED BY SWAK AND ANXIOUS IN INTEREST OF KOREA TO SEE ALL PERIOD ONE L/C'S OPENED AND GOOD START ON PERIOD TWO AS POINTED OUT IN APRIL 26 LETTER TO MINISTER S. K. LEE.

KINDEST REGARDS. UNQUOTE. INGERSOLL

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NNN

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